

EXHIBIT 4

Oregon**FIFO Loss in CenturyLink Inc. (NYSE: CTL)**

Class Period: 03/01/13 - 06/19/17

Common stock CUSIP 156700106

Common stock retained share price: \$22.9453 (06/20/17 - 08/18/17)

<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Cost</u>	<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Proceeds</u>
Common Stock									
Pre-class holdings		93,419			Sale	3/5/2013	(140)	35.3391	(\$4,947.47)
					Sale	4/15/2013	(9,965)	36.7962	(\$366,674.13)
					Sale	4/15/2013	(5,850)	36.5550	(\$213,846.76)
					Sale	9/10/2013	(950)	32.4853	(\$30,861.04)
					Sale	10/10/2013	(2,000)	33.0748	(\$66,149.60)
					Sale	11/20/2013	(300)	32.2500	(\$9,675.00)
					Sale	2/14/2014	(700)	30.8707	(\$21,609.49)
					Sale	3/27/2014	(200)	32.4650	(\$6,493.00)
					Sale	3/28/2014	(100)	32.6300	(\$3,263.00)
					Sale	3/28/2014	(100)	32.6350	(\$3,263.50)
					Sale	4/11/2014	(900)	33.4866	(\$30,137.94)
					Sale	6/6/2014	(2,500)	37.0072	(\$92,518.00)
					Sale	7/7/2014	(100)	36.0700	(\$3,607.00)
					Sale	7/8/2014	(200)	36.5100	(\$7,302.00)
					Sale	12/1/2014	(200)	41.3100	(\$8,262.00)
					Sale	7/8/2015	(66,620)	29.8650	(\$1,989,606.30)
					Sale	7/15/2015	(2,594)	29.5605	(\$76,679.94)
					<i>Sales offsetting pre-class holdings</i>		(93,419)		(\$2,934,896.17)
Purchase	3/1/2013	232	34.6316	\$8,034.53					
Purchase	4/3/2013	1,550	35.2429	\$54,626.50					
Purchase	5/7/2013	1,700	36.9332	\$62,786.44					
Purchase	5/10/2013	1,650	37.6635	\$62,144.78					
Purchase	5/31/2013	300	35.2733	\$10,581.99					
Purchase	6/12/2013	215	35.5250	\$7,637.88					
Purchase	7/1/2013	3,700	35.3024	\$130,618.88					
Purchase	7/11/2013	125	35.7820	\$4,472.75					
Purchase	7/18/2013	300	35.7100	\$10,713.00					
Purchase	8/12/2013	71	34.1200	\$2,422.52					
Purchase	8/29/2013	63	33.0900	\$2,084.67					
Purchase	10/4/2013	4,000	31.1229	\$124,491.60					
Purchase	11/4/2013	100	33.6900	\$3,369.00					

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Purchase	11/7/2013	100	31.9400	\$3,194.00					
Purchase	12/3/2013	500	30.2260	\$15,113.00					
Purchase	12/19/2013	18,850	31.1006	\$586,246.31					
Purchase	1/17/2014	4,800	30.2497	\$145,198.56					
Purchase	2/6/2014	100	28.1600	\$2,816.00					
Purchase	2/7/2014	100	28.4800	\$2,848.00					
Purchase	3/18/2014	98,800	30.9687	\$3,059,707.56					
Purchase	5/13/2014	40,610	36.8675	\$1,497,189.18					
Purchase	5/14/2014	42,750	37.5743	\$1,606,301.33					
Purchase	5/15/2014	13,440	37.8366	\$508,523.90					
Purchase	6/9/2014	5,900	36.9097	\$217,767.23					
Purchase	6/9/2014	200	36.9299	\$7,385.98					
Purchase	6/10/2014	5,510	36.9350	\$203,511.85					
Purchase	6/10/2014	29,750	36.9142	\$1,098,197.45					
Purchase	6/11/2014	28,140	36.5107	\$1,027,411.10					
Purchase	6/12/2014	1,700	36.2933	\$61,698.61					
Purchase	7/3/2014	100	36.0900	\$3,609.00					
Purchase	7/7/2014	5,000	36.1638	\$180,819.00					
Purchase	7/22/2014	100	37.2900	\$3,729.00					
Purchase	10/21/2014	49,728	39.7282	\$1,975,603.93					
Purchase	10/22/2014	21,313	40.1187	\$855,049.85					
Purchase	10/31/2014	200	41.6900	\$8,338.00					
Purchase	11/10/2014	4,100	39.6945	\$162,747.45					
Purchase	12/5/2014	100	39.7742	\$3,977.42					
Purchase	12/5/2014	139	39.7742	\$5,528.61					
Purchase	1/8/2015	400	38.9600	\$15,584.00					
Purchase	1/29/2015	3,400	37.6011	\$127,843.74					
Purchase	1/30/2015	100	36.9198	\$3,691.98					
Purchase	2/24/2015	200	36.9299	\$7,385.98					
Purchase	3/10/2015	200	35.1900	\$7,038.00					
Purchase	3/10/2015	100	35.1800	\$3,518.00					
Purchase	3/12/2015	100	35.2800	\$3,528.00					
Purchase	3/17/2015	12,680	34.8816	\$442,298.69					
Purchase	5/6/2015	5,000	34.6754	\$173,377.00					

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Purchase	6/2/2015	2,400	32.9146	\$78,995.04					
Purchase	6/5/2015	90,413	32.3497	\$2,924,833.43					
Purchase	6/5/2015	300	32.3900	\$9,717.00					
Purchase	6/12/2015	37,286	32.7768	\$1,222,115.76					
Purchase	6/15/2015	100	32.2500	\$3,225.00					
Purchase	7/1/2015	8,400	29.5170	\$247,942.80					
Purchase	7/28/2015	200	28.2925	\$5,658.50					
Purchase	8/6/2015	200	27.7450	\$5,549.00					
Purchase	8/13/2015	22,360	27.9762	\$625,547.83					
Purchase	8/14/2015	1,000	28.2200	\$28,220.00					
Purchase	8/17/2015	1,600	28.3800	\$45,408.00					
Purchase	8/18/2015	11,000	28.2158	\$310,373.80					
Purchase	8/19/2015	48,445	28.3428	\$1,373,066.95					
Purchase	8/20/2015	16,508	28.0053	\$462,311.49					
Purchase	8/21/2015	8,439	27.3827	\$231,082.61					
Purchase	9/1/2015	100	26.0500	\$2,605.00					
Purchase	9/23/2015	319	25.1706	\$8,029.42					
Purchase	9/25/2015	100	25.2750	\$2,527.50					
Purchase	10/6/2015	400	25.5950	\$10,238.00					
Purchase	10/21/2015	9,352	27.3525	\$255,800.58					
Purchase	10/23/2015	16,931	27.9999	\$474,066.31					
Purchase	11/25/2015	13,300	27.0899	\$360,295.67					
Purchase	12/10/2015	3,700	26.4920	\$98,020.40					
Purchase	12/17/2015	36,436	25.7619	\$938,660.59					
Purchase	2/10/2016	305	24.8700	\$7,585.35					
Purchase	3/21/2016	20,200	31.6114	\$638,550.28					
Purchase	5/3/2016	14,466	30.5009	\$441,226.02					
Purchase	5/5/2016	1,200	28.7299	\$34,475.88					
Purchase	5/5/2016	2,200	28.8900	\$63,558.00					
Purchase	5/11/2016	1,051	28.4716	\$29,923.65					
Purchase	5/12/2016	29,034	28.4037	\$824,673.03					
Purchase	5/13/2016	8,733	28.3854	\$247,889.70					
Purchase	6/15/2016	6,749	27.7361	\$187,190.94					
Purchase	6/16/2016	19,930	27.2314	\$542,721.80					

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Purchase	6/30/2016	7,319	28.9487	\$211,875.54	Sale	7/15/2015	(24,996)	29.5605	(\$738,894.26)
Purchase	7/11/2016	6,358	30.3448	\$192,932.24	Sale	7/16/2015	(25,360)	30.3217	(\$768,958.31)
Purchase	7/12/2016	16,300	30.7821	\$501,748.23	Sale	7/22/2015	(17,890)	29.2628	(\$523,511.49)
Purchase	7/19/2016	336	30.4144	\$10,219.24	Sale	7/23/2015	(77,850)	29.0194	(\$2,259,160.29)
Purchase	7/20/2016	1,845	30.3049	\$55,912.54	Sale	7/23/2015	(6,160)	29.0450	(\$178,917.20)
Purchase	7/29/2016	29,364	31.3237	\$919,789.13	Sale	7/24/2015	(28,780)	28.2758	(\$813,777.52)
Purchase	8/29/2016	500	28.6900	\$14,345.00	Sale	7/27/2015	(10,450)	28.0802	(\$293,438.09)
Purchase	8/31/2016	7,317	27.8000	\$203,412.60	Sale	2/5/2016	(500)	26.9600	(\$13,480.00)
Purchase	9/26/2016	1,252	27.3692	\$34,266.24	Sale	9/21/2016	(74,600)	26.8830	(\$2,005,471.80)
Purchase	9/26/2016	292	27.3467	\$7,985.24	Sale	2/1/2017	(2,002)	26.0217	(\$52,095.44)
Purchase	9/29/2016	322	27.4231	\$8,830.24	Sale	2/8/2017	(69,583)	24.3824	(\$1,696,600.54)
Purchase	10/21/2016	147	28.1550	\$4,138.79	Sale	2/14/2017	(46,033)	24.5204	(\$1,128,747.57)
Purchase	11/14/2016	500	24.2690	\$12,134.50	Sale	2/21/2017	(1,236)	24.5418	(\$30,333.66)
Purchase	11/21/2016	320	25.3100	\$8,099.20	Sale	2/22/2017	(2,885)	24.8108	(\$71,579.16)
Purchase	12/13/2016	14,353	24.4300	\$350,643.79	Sale	3/7/2017	(61,600)	22.9237	(\$1,412,099.92)
Purchase	12/15/2016	205,492	23.7655	\$4,883,620.13	Sale	3/9/2017	(10,156)	22.7029	(\$230,570.65)
Purchase	2/6/2017	5,600	25.0500	\$140,280.00	Sale	3/10/2017	(30,471)	23.1038	(\$703,995.89)
Purchase	2/9/2017	800	24.4875	\$19,590.00	Sale	4/19/2017	(15,128)	25.2181	(\$381,499.42)
Purchase	2/17/2017	4,121	24.2800	\$100,057.88	Sale	6/8/2017	(700)	25.9679	(\$18,177.53)
Purchase	3/27/2017	1,100	22.4600	\$24,706.00					
Purchase	4/13/2017	15,128	25.1200	\$380,015.36	Retained		(653,759)	22.9453	(\$15,000,728.31)
		1,160,139		\$35,337,449.42			(1,160,139)		(\$28,322,037.06)
								Common Stock Loss	(\$7,015,412.36)

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Bonds									
CenturyLink 6.875% Due 2033, Cusip 156700AW6									
Purchase	3/18/2013	2,420,000	100.0000	\$2,420,000.00					
Purchase	3/18/2013	130,000	101.0000	\$131,300.00	Sale	6/18/2013	(2,470,000)	103.5000	(\$2,556,450.00)
Purchase	6/5/2013	1,485,000	101.2500	\$1,503,562.50	Sale	6/18/2013	(1,565,000)	103.5000	(\$1,619,775.00)
		4,035,000		\$4,054,862.50			(4,035,000)		(\$4,176,225.00)
								6.875% Note Gain	\$121,362.50
CenturyLink 5.625% Due 2020, Cusip 912920AC9									
Pre-class holdings		1,395,000			Sale	12/18/2013	(1,395,000)	95.4580	(\$1,331,639.10)
					<i>Sales offsetting pre-class holdings</i>		(1,395,000)		(\$1,331,639.10)
No class period purchases									
								5.625% Note Loss	\$0
								Oregon FIFO Loss	(\$6,894,049.86)

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Common Stock									
Pre-class holdings		93,419			Sale	4/15/2013	(8,323)	36.7962	(\$306,254.77)
					Sale	4/15/2013	(5,850)	36.5550	(\$213,846.76)
					<i>Sales offsetting pre-class holdings</i>		(14,173)		(\$520,101.53)
Purchase	3/1/2013	232	34.6316	\$8,034.53					
Purchase	4/3/2013	1,550	35.2429	\$54,626.50					
Purchase	5/7/2013	1,700	36.9332	\$62,786.44					
Purchase	5/10/2013	1,650	37.6635	\$62,144.78					
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Purchase	6/12/2013	215	35.5250	\$7,637.88					
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Purchase	5/13/2014	40,610	36.8675	\$1,497,189.18					
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Purchase	5/15/2014	13,440	37.8366	\$508,523.90					
Purchase	6/9/2014	5,900	36.9097	\$217,767.23					
Purchase	6/9/2014	200	36.9299	\$7,385.98					
Purchase	6/10/2014	5,510	36.9350	\$203,511.85					
Purchase	6/10/2014	29,750	36.9142	\$1,098,197.45					
Purchase	6/11/2014	28,140	36.5107	\$1,027,411.10					

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Purchase	7/22/2014	100	37.2900	\$3,729.00					
Purchase	10/21/2014	49,728	39.7282	\$1,975,603.93					
Purchase	10/22/2014	21,313	40.1187	\$855,049.85					
Purchase	10/31/2014	200	41.6900	\$8,338.00					
Purchase	11/10/2014	4,100	39.6945	\$162,747.45					
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Purchase	8/13/2015	22,360	27.9762	\$625,547.83					
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Purchase	8/19/2015	48,445	28.3428	\$1,373,066.95					
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Purchase	9/23/2015	319	25.1706	\$8,029.42					
Purchase	9/25/2015	100	25.2750	\$2,527.50					
Purchase	10/6/2015	400	25.5950	\$10,238.00					
Purchase	10/21/2015	9,352	27.3525	\$255,800.58	Sale	3/5/2013	(140)	35.3391	(\$4,947.47)
Purchase	10/23/2015	16,931	27.9999	\$474,066.31	Sale	4/15/2013	(1,642)	36.7962	(\$60,419.36)
Purchase	11/25/2015	13,300	27.0899	\$360,295.67	Sale	9/10/2013	(950)	32.4853	(\$30,861.04)
Purchase	12/10/2015	3,700	26.4920	\$98,020.40	Sale	10/10/2013	(2,000)	33.0748	(\$66,149.60)
Purchase	12/17/2015	36,436	25.7619	\$938,660.59	Sale	11/20/2013	(300)	32.2500	(\$9,675.00)
Purchase	2/10/2016	305	24.8700	\$7,585.35	Sale	2/14/2014	(700)	30.8707	(\$21,609.49)
Purchase	3/21/2016	20,200	31.6114	\$638,550.28	Sale	3/27/2014	(200)	32.4650	(\$6,493.00)
Purchase	5/3/2016	14,466	30.5009	\$441,226.02	Sale	3/28/2014	(100)	32.6300	(\$3,263.00)
Purchase	5/5/2016	1,200	28.7299	\$34,475.88	Sale	3/28/2014	(100)	32.6350	(\$3,263.50)
Purchase	5/5/2016	2,200	28.8900	\$63,558.00	Sale	4/11/2014	(900)	33.4866	(\$30,137.94)
Purchase	5/11/2016	1,051	28.4716	\$29,923.65	Sale	6/6/2014	(2,500)	37.0072	(\$92,518.00)
Purchase	5/12/2016	29,034	28.4037	\$824,673.03	Sale	7/7/2014	(100)	36.0700	(\$3,607.00)
Purchase	5/13/2016	8,733	28.3854	\$247,889.70	Sale	7/8/2014	(200)	36.5100	(\$7,302.00)
Purchase	6/15/2016	6,749	27.7361	\$187,190.94	Sale	12/1/2014	(200)	41.3100	(\$8,262.00)
Purchase	6/16/2016	19,930	27.2314	\$542,721.80	Sale	7/8/2015	(66,620)	29.8650	(\$1,989,606.30)
Purchase	6/30/2016	7,319	28.9487	\$211,875.54	Sale	7/15/2015	(27,590)	29.5605	(\$815,574.20)
Purchase	7/11/2016	6,358	30.3448	\$192,932.24	Sale	7/16/2015	(25,360)	30.3217	(\$768,958.31)
Purchase	7/12/2016	16,300	30.7821	\$501,748.23	Sale	7/22/2015	(17,890)	29.2628	(\$523,511.49)
Purchase	7/19/2016	336	30.4144	\$10,219.24	Sale	7/23/2015	(77,850)	29.0194	(\$2,259,160.29)
Purchase	7/20/2016	1,845	30.3049	\$55,912.54	Sale	7/23/2015	(6,160)	29.0450	(\$178,917.20)
Purchase	7/29/2016	29,364	31.3237	\$919,789.13	Sale	7/24/2015	(28,780)	28.2758	(\$813,777.52)
Purchase	8/29/2016	500	28.6900	\$14,345.00	Sale	7/27/2015	(10,450)	28.0802	(\$293,438.09)
Purchase	8/31/2016	7,317	27.8000	\$203,412.60	Sale	2/5/2016	(500)	26.9600	(\$13,480.00)
Purchase	9/26/2016	1,252	27.3692	\$34,266.24	Sale	9/21/2016	(74,600)	26.8830	(\$2,005,471.80)
Purchase	9/26/2016	292	27.3467	\$7,985.24	Sale	2/1/2017	(2,002)	26.0217	(\$52,095.44)
Purchase	9/29/2016	322	27.4231	\$8,830.24	Sale	2/8/2017	(69,583)	24.3824	(\$1,696,600.54)
Purchase	10/21/2016	147	28.1550	\$4,138.79	Sale	2/14/2017	(46,033)	24.5204	(\$1,128,747.57)
Purchase	11/14/2016	500	24.2690	\$12,134.50	Sale	2/21/2017	(1,236)	24.5418	(\$30,333.66)
Purchase	11/21/2016	320	25.3100	\$8,099.20	Sale	2/22/2017	(2,885)	24.8108	(\$71,579.16)
Purchase	12/13/2016	14,353	24.4300	\$350,643.79	Sale	3/7/2017	(61,600)	22.9237	(\$1,412,099.92)

Oregon

LIFO Loss in CenturyLink Inc. (NYSE: CTL)

Class Period: 03/01/13 - 06/19/17

Common stock CUSIP 156700106

Common stock retained share price: \$22.9453 (06/20/17 - 08/18/17)

<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Cost</u>	<u>Transaction</u>	<u>Date</u>	<u>Shares / Face Amt.</u>	<u>Price / Par</u>	<u>Proceeds</u>
Purchase	12/15/2016	205,492	23.7655	\$4,883,620.13	Sale	3/9/2017	(10,156)	22.7029	(\$230,570.65)
Purchase	2/6/2017	5,600	25.0500	\$140,280.00	Sale	3/10/2017	(30,471)	23.1038	(\$703,995.89)
Purchase	2/9/2017	800	24.4875	\$19,590.00	Sale	4/19/2017	(15,128)	25.2181	(\$381,499.42)
Purchase	2/17/2017	4,121	24.2800	\$100,057.88	Sale	6/8/2017	(700)	25.9679	(\$18,177.53)
Purchase	3/27/2017	1,100	22.4600	\$24,706.00					
Purchase	4/13/2017	15,128	25.1200	\$380,015.36	Retained		(574,513)	22.9453	(\$13,182,401.20)
		1,160,139		\$35,337,449.42			(1,160,139)		(\$28,918,504.58)
									Common Stock Loss (\$6,418,944.84)

Bonds

CenturyLink 6.875% Due 2033, Cusip 156700AW6

Purchase	3/18/2013	2,420,000	100.0000	\$2,420,000.00					
Purchase	3/18/2013	130,000	101.0000	\$131,300.00	Sale	6/18/2013	(2,470,000)	103.5000	(\$2,556,450.00)
Purchase	6/5/2013	1,485,000	101.2500	\$1,503,562.50	Sale	6/18/2013	(1,565,000)	103.5000	(\$1,619,775.00)
		4,035,000		\$4,054,862.50			(4,035,000)		(\$4,176,225.00)
									6.875% Note Gain \$121,362.50

CenturyLink 5.625% Due 2020, Cusip 912920AC9

Pre-class holdings	1,395,000				Sale	12/18/2013	(1,395,000)	95.4580	(\$1,331,639.10)
					<i>Sales offsetting pre-class holdings</i>		(1,395,000)		(\$1,331,639.10)

No class period purchases

5.625% Note Loss \$0

Oregon LIFO Loss (\$6,297,582.34)